

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff

Applicant

-against-

BERNARD L. MADOFF INVESTMENT SECURITIES,  
LLC,

Defendant.

Adv. Pro. No. 08-01789(SMB)

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July 1, 2014  
11:57 a.m.

Redacted  
Redacted

DEPOSITION  
of AARON BLECKER, a Witness herein, held  
at the above-noted time and place before  
Josephine Winter, Certified Shorthand  
Reporter and a Notary Public of the State  
of New York.

Page 6			Page 8		
1	A. Blecker		1	A. Blecker	
2	A In every respect.	11:59:48	2	A All the profits that Madoff	12:01:43
3	Q It was accurate?	11:59:52	3	earned for me I reported it in my tax	12:01:45
4	A Absolutely it was.	11:59:53	4	return showing I -- I made up a schedule	12:01:50
5	Q Now, do you recall that after	11:59:55	5	of transactions, stocks bought and sold	12:01:52
6	Madoff confessed, you submitted a claim to	12:00:00	6	and showing profit from the stocks plus	12:01:57
7	the Trustee Mr. Picard?	12:00:03	7	the reporting dividend income that I	12:01:59
8	A Correct.	12:00:06	8	received on those securities and that was	12:02:02
9	Q And do you recall that you told	12:00:07	9	reported each year.	12:02:04
10	the Trustee that you had never withdrawn	12:00:10	10	Q Where did you get the money to	12:02:05
11	any funds from your account?	12:00:13	11	pay the taxes? Did you take it out of	12:02:08
12	MS. VANDERWAL: Objection.	12:00:15	12	your Madoff account? The money --	12:02:11
13	A I didn't. I said I never	12:00:16	13	A No. I had my own funds that I	12:02:14
14	withdrew any. I didn't want to withdraw	12:00:18	14	accumulated. I had -- fortunately, I had	12:02:16
15	any money. I felt it was such a good	12:00:20	15	some money that I accumulated. I put all	12:02:19
16	investment and I felt this would be my	12:00:22	16	my money into Madoff, so I had my checking	12:02:23
17	retirement and I'd have the funds	12:00:24	17	account, whenever taxes were due, I sent a	12:02:27
18	available for my grandchildren's college	12:00:27	18	check to the government with estimated	12:02:29
19	tuition in the future.	12:00:29	19	payments four times a year and that's how	12:02:32
20	Q Do you recall that the Trustee	12:00:32	20	I paid my taxes. I had nothing from	12:02:35
21	claimed that you withdrew money from the	12:00:35	21	Madoff. I had no correspondence, no	12:02:38
22	account in the 1980's and the 1990's?	12:00:38	22	requests from them and no requests to	12:02:41
23	That he claimed that?	12:00:42	23	them.	12:02:43
24	A That's what he claimed and I	12:00:43	24	Q Okay.	12:02:44
25	asked him to prove it to me, that I wanted	12:00:45	25	Are you absolutely certain that	12:02:45
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1	A. Blecker		1	A. Blecker	
2	to see some checks with my signature on	12:00:48	2	you never withdrew any money from your	12:02:47
3	it. He had nothing to prove. They said	12:00:51	3	Madoff account?	12:02:49
4	the burden of proof was on me. I never	12:00:54	4	A Unequivocally. Never received a	12:02:50
5	received any check, never asked for any	12:00:56	5	dime. I never intended to withdraw. I	12:02:53
6	check because I always felt it was a good	12:00:59	6	always felt it was going to be my future	12:02:56
7	investment and I thought it would be there	12:01:01	7	investment forever, and it didn't turn out	12:02:58
8	for the rest of my time until my	12:01:04	8	that way, unfortunately.	12:03:00
9	retirement and I never withdrew any, never	12:01:06	9	Q Now, there was a point in time	12:03:02
10	requested any money for retirement, never	12:01:10	10	when your wife had an account with Madoff	12:03:04
11	drew a penny.	12:01:12	11	with you; is that right?	12:03:06
12	And, as a matter of fact, if I	12:01:13	12	A That's right. Yes.	12:03:07
13	had withdrawn money, why would Madoff keep	12:01:16	13	Q And --	12:03:09
14	crediting my account and adding to my	12:01:18	14	A She had an account. I had an	12:03:09
15	investment? If I had no money there, he	12:01:20	15	account, and then Madoff suggested we	12:03:11
16	wouldn't have bothered with me. He would	12:01:23	16	consolidate into one account, so that's	12:03:15
17	have discarded me. In the meantime after	12:01:25	17	what we did.	12:03:17
18	all the years he kept increasing my	12:01:27	18	Q Now, did your wife ever withdraw	12:03:18
19	investment, showed a profit return on my	12:01:30	19	any money from Madoff?	12:03:21
20	investment and that's why it kept	12:01:34	20	A Of course -- she never handled	12:03:23
21	accumulating.	12:01:36	21	any of the financials. My wife was rather	12:03:26
22	Q Now, you had to pay taxes each	12:01:37	22	shy. I handled all the financial	12:03:29
23	year on the appreciation in your account?	12:01:39	23	arrangements, all the financials of the	12:03:30
24	A Oh, absolutely.	12:01:41	24	family. She was a good mother, as he can	12:03:32
25	MS. VANDERWAL: Objection.	12:01:42	25	attest to, and a hard-working mother and	12:03:35

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<p>1 A. Blecker</p> <p>2 watched out for the children. My job was 12:03:39</p> <p>3 to provide the financial security for the 12:03:43</p> <p>4 family. 12:03:45</p> <p>5 Q Are you certain she never 12:03:45</p> <p>6 withdrew any funds from the Madoff 12:03:47</p> <p>7 account? 12:03:49</p> <p>8 A Absolutely. She had nothing to 12:03:49</p> <p>9 do with it. She wouldn't know who to 12:03:51</p> <p>10 call. 12:03:53</p> <p>11 Q Okay. 12:03:53</p> <p>12 Now, did you keep your bank 12:03:54</p> <p>13 records from the 1980's? 12:03:59</p> <p>14 A I tried to reconstruct them, but 12:04:02</p> <p>15 Chase told me they don't go back more than 12:04:06</p> <p>16 five years and they have no record so far 12:04:08</p> <p>17 back, so they have no record they can 12:04:11</p> <p>18 accommodate me. 12:04:13</p> <p>19 Q So you went ahead and asked them 12:04:14</p> <p>20 you wanted to try to get the records? 12:04:16</p> <p>21 A The records to show that I never 12:04:17</p> <p>22 received any Madoff -- any funds from 12:04:23</p> <p>23 Madoff, no check, that the only checks 12:04:27</p> <p>24 made out -- and that was Madoff's bank 12:04:28</p> <p>25 account and I never saw it. They made out 12:04:32</p>	<p>1 A. Blecker</p> <p>2 had a substantial amount. I wouldn't have 12:05:37</p> <p>3 withdrawn a few dollars. I would have 12:05:38</p> <p>4 withdrawn substantial. All of those 12:05:41</p> <p>5 checks were not to me. They were for 12:05:42</p> <p>6 payments of securities that they purchased 12:05:45</p> <p>7 for my account. 12:05:47</p> <p>8 Q Okay. 12:05:48</p> <p>9 Now, based on your experience if 12:05:48</p> <p>10 a check had been made out to you and sent 12:05:51</p> <p>11 to you from Madoff and it was for 12:05:53</p> <p>12 \$2,330.04 and it was made out to Health 12:06:03</p> <p>13 South or General Motors or AT&amp;T, what 12:06:06</p> <p>14 could you have done with that check? 12:06:09</p> <p>15 MS. VANDERWAL: Objection. 12:06:11</p> <p>16 A I couldn't have done anything. 12:06:11</p> <p>17 Bank would never have accepted an 12:06:13</p> <p>18 endorsement of mine when it's made out to 12:06:14</p> <p>19 another payee, so I never would have 12:06:17</p> <p>20 received any checks and I would never 12:06:19</p> <p>21 deposit such a check. I never got. I 12:06:21</p> <p>22 never saw such a check. Those were all 12:06:23</p> <p>23 Madoff's records. All I got was a 12:06:27</p> <p>24 statement from him. No financial 12:06:29</p> <p>25 instruments. 12:06:30</p>
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<p>1 A. Blecker</p> <p>2 the checks for the stocks they bought on 12:04:34</p> <p>3 the account. I never saw any checks, any 12:04:36</p> <p>4 deposits. 12:04:39</p> <p>5 All they did on my statement I 12:04:40</p> <p>6 received a list of the stocks they bought 12:04:42</p> <p>7 that month, what was sold and the money 12:04:43</p> <p>8 was automatically deposited in the 12:04:46</p> <p>9 account. I received no money. If I 12:04:49</p> <p>10 received any money, there wouldn't have 12:04:52</p> <p>11 been any money for deposits. All the 12:04:54</p> <p>12 money was in securities sold and remained 12:04:56</p> <p>13 in the bank account and Madoff handled it 12:04:58</p> <p>14 all. I never saw any of the funds. I 12:05:00</p> <p>15 just got a statement showing what 12:05:02</p> <p>16 transactions had occurred. 12:05:05</p> <p>17 Q Now, Mr. Picard claims that 12:05:06</p> <p>18 checks were made out to you in uneven 12:05:10</p> <p>19 amounts like \$3,230.02. 12:05:15</p> <p>20 A Madoff would never have done my 12:05:22</p> <p>21 bookkeeping. If I wanted to get money 12:05:24</p> <p>22 from Madoff, if I needed money to pay 12:05:26</p> <p>23 bills, I wouldn't have asked Madoff to do 12:05:29</p> <p>24 it. If I wanted money, I would withdraw a 12:05:31</p> <p>25 couple of hundred thousand dollars since I 12:05:34</p>	<p>1 A. Blecker</p> <p>2 Q Okay. I have no further 12:06:36</p> <p>3 questions. 12:06:39</p> <p>4 MS. CHAITMAN: Do you have any 12:06:39</p> <p>5 questions? 12:06:39</p> <p>6 MS. VANDERWAL: I do. 12:06:39</p> <p>7 EXAMINATION BY 12:06:39</p> <p>8 MS. VANDERWAL: 12:06:40</p> <p>9 Q As you know, we are reserving 12:06:40</p> <p>10 our right to ask additional questions once 12:06:41</p> <p>11 we had a time to complete our review and 12:06:44</p> <p>12 look over documents. Today I really just 12:06:46</p> <p>13 want to clarify something I believe you 12:06:49</p> <p>14 already stated. 12:06:51</p> <p>15 You received statements from 12:06:51</p> <p>16 BLMIS? 12:06:55</p> <p>17 A Yes. 12:06:56</p> <p>18 MS. CHAITMAN: Just spell it 12:06:58</p> <p>19 out. 12:06:59</p> <p>20 A Well, I received statements from 12:07:00</p> <p>21 Bernard Madoff at the time. I didn't hear 12:07:02</p> <p>22 BLMIS. I don't remember receiving it. It 12:07:06</p> <p>23 was all Bernard Madoff and they were 12:07:08</p> <p>24 verified by their accountants, confirmed 12:07:10</p> <p>25 by Avellino &amp; Bienes and that was it and 12:07:12</p>

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<p>1 A. Blecker</p> <p>2 that's the only correspondence I received 12:07:18</p> <p>3 from Madoff. 12:07:19</p> <p>4 Q And you reviewed those 12:07:20</p> <p>5 statements? 12:07:21</p> <p>6 A What's that? 12:07:21</p> <p>7 Q Did you review those statements? 12:07:22</p> <p>8 A I checked the statements to make 12:07:24</p> <p>9 sure that whatever securities they charged 12:07:25</p> <p>10 with, that was on their statement and the 12:07:29</p> <p>11 profits I couldn't correct. They gave me 12:07:31</p> <p>12 the prices and then that was it. 12:07:33</p> <p>13 Q That's all I have. 12:07:37</p> <p>14 A That's why as far as I could 12:07:38</p> <p>15 check whatever they -- I could only check 12:07:40</p> <p>16 from their statements, so I was really 12:07:42</p> <p>17 going over their work, which I had no way 12:07:44</p> <p>18 to prove whether it was correct or not, 12:07:45</p> <p>19 but I assumed what they put on my 12:07:48</p> <p>20 statement must have been in my account. 12:07:51</p> <p>21 And that's how I confirmed it. 12:07:52</p> <p>22 And Avellino &amp; Bienes confirmed 12:07:55</p> <p>23 it, so I felt that it was probably taken 12:07:57</p> <p>24 care of and there wouldn't be any worry 12:08:01</p> <p>25 about it and at that time there was no 12:08:03</p>	<p>1 A. Blecker</p> <p>2 Why don't we go in too? So we went in. 12:08:59</p> <p>3 And there was all good 12:09:01</p> <p>4 intentions on everybody's part. We 12:09:02</p> <p>5 thought it was a wonderful thing. We had 12:09:04</p> <p>6 wonderful times together socializing with 12:09:06</p> <p>7 each other. Even Madoff had a party at 12:09:08</p> <p>8 Rockefeller Center and invited the family, 12:09:11</p> <p>9 invited us. We were friends. 12:09:15</p> <p>10 So we knew the young Madoff sons 12:09:17</p> <p>11 when they went to visit them. We saw them 12:09:23</p> <p>12 when they were youngsters. Not that they 12:09:26</p> <p>13 remembered me later, but that was it. 12:09:29</p> <p>14 Q Wasn't the man's name Sol 12:09:33</p> <p>15 Alpern? 12:09:39</p> <p>16 A Sol Alpern? 12:09:39</p> <p>17 Q Yes. 12:09:41</p> <p>18 A No, it was not Sol Alpern. Sol 12:09:43</p> <p>19 Alpern. Sol Levine. Sol Levine was the 12:09:47</p> <p>20 father-in-law. Sol Alpern was his 12:09:51</p> <p>21 brother-in-law. 12:09:53</p> <p>22 We were friends with all of 12:09:54</p> <p>23 them, both of them. We played golf 12:09:58</p> <p>24 together. Families knew each other. The 12:09:59</p> <p>25 children knew each other. We socialized, 12:10:02</p>
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<p>1 A. Blecker</p> <p>2 concern about Madoff, so you didn't have 12:08:05</p> <p>3 to worry about checking the statement 12:08:08</p> <p>4 carefully. It was a definite thing we all 12:08:11</p> <p>5 thought. 12:08:17</p> <p>6 MS. CHAITMAN: Do you have 12:08:20</p> <p>7 anything else? 12:08:21</p> <p>8 MS. VANDERWAL: Thank you. 12:08:22</p> <p>9 That's all I have. 12:08:23</p> <p>10 EXAMINATION BY 12:08:24</p> <p>11 MS. CHAITMAN: 12:08:24</p> <p>12 Q Mr. Blecker, were you introduced 12:08:24</p> <p>13 to Madoff through Avellino &amp; Bienes? 12:08:27</p> <p>14 A No. I was introduced to Madoff 12:08:30</p> <p>15 through his father-in-law Sol Levine and 12:08:32</p> <p>16 his mother-in-law Pia (phonetic) Levine. 12:08:37</p> <p>17 MR. R. BLECKER: No. Alpern, 12:08:41</p> <p>18 dad. 12:08:43</p> <p>19 Q Alpern -- 12:08:43</p> <p>20 A Now I knew -- Alpern was the 12:08:43</p> <p>21 brother-in-law of Sol Levine. All very 12:08:46</p> <p>22 good things. We all played golf together. 12:08:49</p> <p>23 And that's what my wife said, as long as 12:08:51</p> <p>24 we're with Madoff and we're with the 12:08:53</p> <p>25 family, he's not gonna defraud the family. 12:08:56</p>	<p>1 A. Blecker</p> <p>2 went to hotels together and very close. 12:10:05</p> <p>3 Q Okay. 12:10:10</p> <p>4 MS. CHAITMAN: I have no further 12:10:11</p> <p>5 questions. 12:10:12</p> <p>6 Do you have anything else. 12:10:13</p> <p>7 MS. VANDERWAL: No. Thank you. 12:10:14</p> <p>8 THE VIDEOGRAPHER: Okay. The 12:10:16</p> <p>9 time is 12:10 p m., July 1, 2014. 12:10:17</p> <p>10 This is the end of tape one. 12:10:20</p> <p>11 We're off the record. 12:10:21</p> <p>12 (TIME NOTED: 12:10 p.m.)</p> <p>13 _____</p> <p>14 (Signature of witness)</p> <p>15 Subscribed and sworn to</p> <p>16 before me this _____</p> <p>17 day of _____,</p> <p>18 20 .</p> <p>19 _____</p> <p>20</p> <p>21 * * *</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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